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RIO DE JANEIRO, JULY 29th, 1889.

AMONG the questions to be discussed at the approaching international American congress at Washington that of a common and uniform coinage is certainly one of the first in importance. There ought to be no serious obstacle in the way of adopting a coinage composed of uniform standards and denominations and then to make these coins current throughout the whole western continent. The decimal system is now in universal use, and in nearly all the states the denominations of "dollars" and "cents" are in use. The re-coinage of the metallic currency now in circulation would not be at all burdensome, and would not be worthy of a moment's hesitation before the incalculable benefits of a coinage good and current from one end of the continent to the other. As the coins will have an intrinsic value of their own, irrespective of the stamp which they bear, the questions of national solvency and credit will no more be involved than in the circulation of American silver in Canada, or of Brazilian silver in Uruguay. The coin will have the same value, it will represent 100 cents, or a decimal part, wherever it is presented, and it will therefore be available for international payments irrespective of the present cumbersome and expensive operations in exchange. An international payment then will be more like a domestic payment now, the direct transfer of a sum from one hand to another, the sum in question having a common standard of value to both parties in the transaction. Such a system, of course, can not comprehend a paper currency, nor can it be associated with the financial standing of the issuing country. If a government chooses to injure its credit by maintaining a depreciated paper currency, then its metallic coinage will escape over the frontiers into neighboring states, just as that of Brazil into Uruguay a few short years ago. The metallic standards, however, will remain in use for international commerce and the costs of exchange from depreciated paper into coin will fall upon those to whom the paper belongs. The basis of such a coinage should be a common unit of gold of a certain weight and fineness, like that of the American dollar, and the fractions and multiples of that unit, whether in gold or silver, should be the same everywhere and should bear uniform designations. The silver coinage should be based on an average ratio between that metal and gold during a period of, say, five years, and this ratio should be revised at the end of fixed periods in order to maintain a just balance

between the intrinsic values of the two metals. If this is not done the cheaper metal will tend to drive the dearer out of circulation, and much prejudice will be sure to result because of the large area involved. This revision of the ratio will be somewhat onerous to the United States where the silver coinage is now based on a dishonest ratio and involves a greater aggregate value than perhaps all the other American nations together; but it is the only just and safe policy and should be insisted upon. In devising such a common monetary system, a new coinage will become necessary in all the American states, and it will therefore be easy for the United States to concede everything on this point and adopt the ratio determined by the value of silver during the last five years. As for the designs, these will be merely a matter of detail. Each country could do its own coining as at present and stamp its own coat of arms on the face of the coin. On the reverse, either some common design, or some arbitrary sign, should be used to indicate its international character. All things considered, the advantages of such a system will be so great that we trust the forthcoming congress will not hesitate to recommend its adoption by every state on the continent.

THE organization of an association of merchants and manufacturers in New York to promote commercial intercourse with South and Central America is unquestionably the expression of a rational and praiseworthy desire to develop trade, but thus far we have seen no practical suggestion in regard to the methods which that association proposes to recommend. During the few years of our editorial experience in this city we have known of several efforts in this same direction, and just ten years ago there was a general movement in American commercial circles which closely resembles that which is now felt along the Atlantic coast of the United States, but unhappily we have thus far been unable to register any real gain. From these experiences it may be deduced that the desire for developing foreign trade is always inversely proportional to the activity of domestic trade in the United States, or, in other words, that an export trade is desired merely as an opportunity to dispose of surplus stocks. Under such conditions, the foreign customer will always be sacrificed when the home trade is active. Of this conclusion we have had proofs in the business opened with firms in this city, who have frequently complained of being unable to get their orders filled when the home trade in the United States is active. During these agitations also—as is now the case—the principal demand was for a subsidized steamship line which might help to build up this ardently desired trade, and without which, it was urged, all efforts in that direction would be fruitless. And yet, from 1866 to 1876 and from 1878 to the present moment a subsidized steamship line has been in regular operation between the two countries, but without producing the desired result. Facts therefore disprove the arguments of those who clamor for subsidies to develop trade. We have had in these years many spasmodic efforts to develop trade with South America, we have been inundated with trade advertising papers published in New York, we have been visited by hundreds of "drummers," we have had a subsidized steamship line for 23 years, excepting a suspension of about two years—and all this to very little effect. Is it not reasonable, therefore, to conclude that something more than "drummers" and steamers is required to develop this trade? May we not conclude, in view of all this, that the essential instrumentalities of carrying on a foreign trade are still lacking

—instrumentalities which in other days have succeeded without steamers, treaties, and telegraph lines? The true merchant does not sit down in his office and wait for the customer to look him up and the government to carry his goods away; he seeks to anticipate wants and then to supply them by any and every means available. And at all times he makes it his business to know his market, to foresee its wants, to supply just the articles required, and to treat every man attentively and courteously. This, we regret to say, has not always been the case with American business houses. They are seeking to sell their goods to distant and unknown markets and are taking no pains to keep themselves promptly and accurately posted in regard to their requirements. The consequence is that they are never prepared to meet any demands and thus frequently lose valuable opportunities. They know nothing of the habits and prejudices of these distant customers and are in consequence not only unprepared to supply just the style and character of goods required, but they insist on supplying articles manufactured for the home market, which are not wanted. More than once has our attention been called to the reply sent out to complaints of the unsuitability of the goods shipped: "The goods sent have been found suitable and satisfactory to our customers here, and we can supply no other." Of course, a merchant, or manufacturer, has a perfect right to take this position, but he has no business in a foreign trade. And then, in the matter of courtesy there is a very important factor to be considered. As a rule, and with but very few exceptions, the American merchant is essentially courteous and obliging. But there is something more which in South America is called courtesy, of which he is radically ignorant. His brusqueness, his unadorned style of correspondence, his indifference to mere ceremony or form, all these expose him to the charge, however erroneous it may be, of being discourteous. And the Latin American, it should be said, values these trifles even more than expressions of a really serious character. It is a much graver matter to strike a man with the fist than to stick him with a knife, a greater insult to call him ignorant and uneducated than to call him a thief. The absence of a certain amount of ceremony is very apt to arouse a suspicion in his mind that he is underestimated or is being treated cavalierly. But aside from all this, there are real causes for grievance in regard to the inexcusable treatment received at the hands of business men who apparently think that the attention given to a customer depends on the size of his orders. We have before us a recent letter from so considerable a house as The American News Co. advising a well-known firm of this city, customers since 1881, that certain regular orders had not been forwarded "owing to the backward condition of your account," and then gravely adding that this perilous indebtedness amounted to "\$10.13." For a beggarly ten dollars, therefore, this great company deliberately and inexcusably insults an old customer who has nearly always had a balance to his credit in New York during these eight years of business relationship. We do not know whether the American News Co. is interested in the "Spanish American Commercial Union," or not, but if it is the quicker it withdraws the more certain we shall feel that this association really wants to develop trade. Inattention to orders for a term of months and then a reply of this character in justification, will not materially aid in filling up the new steamers which it is proposed to start out on commercial missionary service to every part of South America.

A TELEGRAM from Buenos Aires on the 25th inst. says that the government is about to contract a loan of \$20,000,000.

## THE INDICTMENT.

It must be confessed that the indictment of Adriano do Valle for an attempt upon the life of His Majesty the Emperor, which we reproduce in another column, is very far from conclusive. If a deliberate attempt had been made to shoot the Emperor on this occasion, there should certainly have been more and better testimony than that presented in this document. It must be taken into account that a popular representation had been given at the theatre at which a very young girl violinist had taken part, and that this, together with the presence of the imperial family, had drawn an unusually full attendance. It must also be remembered that it is customary for people to await the departure of the imperial party, and that the narrow street and vicinity where the attempt is said to have been committed, must have been full of people. And yet, from the evidence it appears that Valle stood in the door of a crowded and popular restaurant with a big revolver in his hand, which he aimed at the imperial carriage without protest or interference, snapping it twice before the cartridge exploded, and that *only three persons saw him do it!* Is it possible for a man to stand in such a crowd and snap a large revolver at the Emperor *three times* without a single effort from His Majesty's loyal subjects to stop him? And could such a thing have occurred at the time indicated without more than three persons seeing it?

Now, what is the testimony?

The accused seems to have been examined five times, and he tells a different story every time. He denies all knowledge of the crime; he pleads *absynthe*; he accuses Mallet of inciting him to cheer and to shoot; he says Hasslocker incited him to cheer and Mallet to shoot; he says Mallet gave him the revolvers; he confesses having bought them; he then exculpates Mallet altogether; he says some unknown party raised his arm and he *unconsciously* fired; and then he says that when he aimed he intended to fire into the air, but some unknown party made him *lower* the pistol and he snapped it *twice* before the explosion took place. Now, of what value is testimony like this? What single fact does it establish, beyond the certainty that the youth is of unsound mind and body? He acts either like an individual suffering from *hysteria*, or one who has no idea whatever of truth.

Hasslocker and Freitas are the two informers who surrendered the accused to justice, and neither of them witnessed the attempt. They merely repeat Valle's confession, and his boast that he had thrown four dynamite bombs into the department of agriculture building and was capable of shooting the prime minister. Now, who ever heard anything about those bombs before this? Would it have been possible to throw them into such a building without their having been seen? And what reliance is to be placed on such a confession? If an assassin tries to shoot his sovereign, is he likely to confess it in the street to a stranger, and then to the night clerk at a hotel?

Of the three witnesses who testify to seeing the shot fired, one is an Italian of whom we know nothing, and the other two are employés in the restaurant from whose door the shot was fired. One of these, Nogueira, says he saw Valle fire and then make his escape, and that a few minutes later he returned and removed a handkerchief from his neck. The police were then looking for the criminal; why did not Nogueira point him out? If he saw him try to shoot his sovereign, why did he not denounce him, or help arrest him?

The evidence is certainly not conclusive. If it proves anything, it proves that Valle is merely a half-witted tool of a party of theatrical young republicans who have stirred him up to create a sensation which they lacked the courage to do themselves. The purpose was evidently that of creating a panic, a sensation, a fear that a revolution is impending. These young idiots have taken to carrying revolvers and they used them on an unarmed mob in the Onvidor on the preceding day. They did not dream of killing the Emperor, but if they could have succeeded in frightening him and his attendants into a panic-stricken flight, their delight and self-glorification would have been simply indescribable. There are agitators and declaimers enough in this city, but there are no revolutionists and no regicides.

#### THE SUPPOSED ATTEMPT TO ASSASSINATE THE EMPEROR.

The following is the official report of the 1st police delegado, as published in the *Diário Oficial* of the 23rd inst.:

On the night of the 15th inst., when His Majesty the Emperor, with his August Family, was leaving the Sant'Anna theatre at the end of the performance, as the respected chief of the state named the door of the said theatre to enter his carriage, there was raised from among the crowd which filled the hall one singly, but strong and prolonged cry of *Viva o partido republicano* (Long live the republican party).

This sedition was immediately smothered by repeated and warily enthusiastic cheers for the Emperor, the Imperial Family and the monarchy, and there being at the moment a great movement among the persons present, who all, without distinction of class or sex, endeavored respectfully to surround the August Imperial Family, in this clearly showing with what indignation they were seized, the author of this insolent outrage was enabled to escape from the efforts of the police.

Upon His Majesty the Emperor and the Imperial Family entering their carriage, and this proceeding in the direction of the Praça da Constituição, at the moment when it passed in front of the "Maison Moderne," from a group there collected a shot was fired, which fortunately neither wounded His Majesty the Emperor nor any member of the August Imperial Family.

The confusion resulting from the gravity of the fact again furnished occasion, notwithstanding the prompt appearance of the police authorities, for the escape of the criminal; but, after the first investigations and from information collected, two hours after he was arrested in the Rua de Gonçalves Dias in a tram-car, he resisting the arrest.

Immediately examined no arms were found upon him.

Taken to the station and interrogated, he replied that his name was Adriano Augusto do Valle, a native of Portugal, 20 years old, and a clerk in the commercial house of Ferreira & Co., Rua Theophilo Ottoni No. 119, where he resided.

Asked as to the crime with which he is charged, he replied that he knew of no cause for his arrest, for it was not he who had uttered the sedition cry in the hall of the Sant'Anna theatre, nor was it he who had fired the shot at the Emperor's carriage; that he had gone that night to the Laocida theatre to hear *Mascotte* and had left at the end of the 2nd act to go to the Sant'Anna to hear the girl who was playing the violin; that at the end of the performance he left with the crowd and when the Imperial Family came out he was at the door of the "Maison Moderne," but on that side towards the Sant'Anna theatre; that although he owned a revolver he did not carry it, and finally that he was going to his home at No. 58, Rua Bella da Princesa, when he was arrested.

A rigorous investigation was opened on the same morning, three witnesses testifying:

1.—Dr. Germano Hasslocher, journalist, who declared that he had not taken the slightest part in the occurrences during the night, and that ample and complete information could be furnished by his companion, Eduardo José de Freitas.

2.—Eduardo José de Freitas, merchant, of Iguaçu, and visiting this capital, asserted that upon leaving the Sant'Anna theatre he saw the accused, Adriano Augusto do Valle, raise a shout of *viva o partido republicano*, and upon the occasion when the carriage, in which were their Majesties, passed through the Praça da Constituição he heard the report of fire arms; that later on Adriano confessed to him in the Largo de S. Francisco de Paulo that it was he who had fired the shot and with the intention of killing the Emperor; that he had previously thrown four dynamite bombs into the department of agriculture, the

fines failing to work, but that he would make another attempt; that he was capable of putting a ball in the head of Councillor Affonso Celso, and finally the witness further declared that when in the "Maison Moderne" Germano Hasslocher was deploring the occurrence at the Sant'Anna theatre, principally on account of Her Majesty the Empress, an individual, Plácido de Abreu by name, became angry at this and drew a revolver to fire a shot into the ear of the said Dr. Hasslocher, which he did not do, for he became cowed by the latter and left the place.

3.—José Antonio Nogueira, employed at the "Maison Moderne" swore that he saw an individual at the door of the said "Maison Moderne" fire a shot from a revolver at the carriage in which were their Majesties; that after the attempt the said individual fled, but a few moments after, he returned and entered the restaurant, taking from his neck a purple and red handkerchief; he stopped, however, but a short time because of the general indignation and fear of being recognized; that he did not know the name of this individual, but would readily recognize him on sight. The accused was immediately confronted with this witness and with the second, and by both recognized as the same and identical person to whom they had referred in their testimony.

In view of so determinate a proof and in order to legalize the imprisonment of the criminal, the necessary warrants were applied for to the proper judicial authority. These granted, the police continued their investigations.

The accused was again examined, on the morning of the 16th and made the following confessions; still very imperfect and incomplete: that he remembered having, at 10 p. m. on the preceding night, drunk absinthe at a restaurant in front of the Laocida theatre, and felt that he was out of his mind; that upon this occasion and in the street he was approached by an individual who handed him a revolver and told him that he should go and kill the Emperor; that this revolver must have been a large one for it was very heavy; that after this he, Adriano, went to the Sant'Anna theatre where he was present at the departure of the Emperor, but he could not remember having cried *Viva o partido republicano*; that thence he proceeded to the "Maison Moderne" and when the Emperor's carriage passed someone raised his (the accused's) hand which held the revolver and unconsciously he, Adriano, fired.

Examined as an informant, Adriano Francisco Augusto do Valle, father of the accused, stated that he lived in the Rua Bella da Princesa No. 58; that his son was accustomed to sleep there, but during the last two months he had always slept in the house of his employers; that he knew of the misfortune happened to his son at 3 a. m. and he hesitated to believe that he could have become an assassin; that his son was very nervous, excessively impressionable by anything, and at night when asleep he would leave his bed and speak as if he were awake.

The accused was examined once more and added the following: that the person who gave him the revolver, enjoining him raise the cry of *viva* at the Sant'Anna theatre and afterwards to shoot at the Emperor, was Páral Mallet, whom he had known for some time, and who would be unable to contradict him upon this point.

The investigation continuing in the presence of the accused, with his guardian, he being a minor, further witnesses were examined.

Antonio Pereira Guimarães, actor, said that he had heard the cheer raised to the republican party as well as the shot fired in the Praça da Constituição, which he asserted had been fired at the Emperor's carriage for he saw the weapon aimed at the said carriage, but he neither knew who had raised the cheer, nor who was the party that fired the shot.

Francisco Cabral de Siqueira, clerk, swore that he saw the accused fire from the door of the "Maison Moderne" at the carriage containing the Emperor.

For the last time the accused was examined, in the presence of his tutor and of Eduardo Rosa Teixeira and Dr. Francisco Correia Dutra, and he made the following disclosures: that it was Páral Mallet, who uses a red cravat and a slouched hat, who had invited him to shoot at the Emperor upon his leaving the Sant'Anna theatre and Germano Hasslocher who had incited him to raise the cheer for the republican party, and who was at his side upon the occasion; that when he raised his arm, with the revolver cocked, and aimed at the carriage, that was passing in front of the "Maison Moderne," he intended to fire into the air for his courage failed him to shoot directly at the carriage, but a person whom he does not know, made him lower his arm so that the shot should be directed exactly at the carriage; that three times he pulled the trigger of the revolver, but only the third time did it explode; that after the shot he went into the water-closet of the "Maison Moderne" and threw into the sink the cartridges that had missed fire, loading the revolver

again for his defense in case of necessity; that besides the revolver he had used he had in his pocket another small one; that these two weapons were given by him in charge of Antonio, a servant at the Hotel Provençaux; that after the occurrence he had been in the Largo de S. Francisco de Paula with Germano Hasslocher and another individual and that upon the occasion of firing the shot Páral Mallet, Germano Hasslocher and other persons unknown were close to him.

The investigation was continued and further witnesses examined.

Maulara Nicola swore that he recognized the accused as the same who had fired the revolver shot at the Emperor's carriage.

Antonio José Gonçalves, servant at the Hotel Provençaux, said that the accused sometimes slept at the hotel; that on the morning of the 16th he appeared there asking for a room and bed; that none being accepted the witness had declared to him that he could not be accommodated; that then the accused asked him to take charge of two revolvers, one large the other small, with the proper cartridges, saying that with the larger he had fired at the Emperor's carriage, but had missed it and that these pistols and cartridges were the same that the witness had delivered into court.

The accused acknowledged the weapons to be the same that he had given him in the charge of the servant Antonio, and confessed that he had bought the larger revolver at the importing house of Agostinho Gabriel & Freitas and the smaller one at G. Laport & Co.'s shop.

Upon an examination by experts of these weapons and cartridges it was declared that the arms were perfectly new, the only one that had been fired was the larger and that the cartridges fitted the weapons.

Upon confronting the accused with Dr. Germano Hasslocher he insisted that the latter had advised him to raise the sedition cheer; Germano affirming to the contrary, that he had reprehended the accused and had called him a madman on the occasion.

Confronted also with Dr. Páral Mallet he retracted, declaring it had not been this party who had incited him to fire the shot at the Emperor's carriage, and that he had seen another individual that was using a red cravat.

From the summary thus faithfully compiled from the present inquiry it may be concluded:

- 1st.—That the criminality of the accused Adriano Augusto do Valle is fully and exhaustively proved.
- 2nd.—That there exist no sufficient indications nor presumptions of complicity against Drs. Germano Hasslocher and Páral Mallet, disclaimed by the accused.
- 3rd.—That the said accused is liable to the penalties of Art. 192 combined with Art. 34 of the criminal code.

#### THE POSITION OF COFFEE.

We have received from Mr. Anton Hvistendahl of London a review of the position of coffee, from which we make the following extracts, as likely to prove interesting to our readers:

"The coffee season 1889-90, commencing on 1st July, promises to be one of the most remarkable and anomalous in the history of the coffee trade. It will be a season of almost unprecedented character, a season which, in all probability, years hence will be known and described as the *coffee famine season*."

"In my review of the position of coffee published in November last year, I stated that after a very careful examination of the position, I had come to the conclusion that with the year 1889 the coffee trade would commence a new cycle in many respects similar to the cycle 1874-75, a cycle of small reserves and scant supplies, with prices maintained permanently at a high level, and that we had at last, after many crises of "wulf," arrived at a period when a check must be imposed upon consumption. When I expressed that opinion I expected a smaller Brazilian crop would follow the large one just marketed, but I did not expect, and could not of course foresee, that the next Brazilian crop would be almost a total failure."

"The commercial Rio crop of 1888-89 is about 4,150,000, 4,200,000 bags, or 500,000 bags larger than my estimate. That of Santos is about 2,700,000 bags, or 600,000 bags beyond my estimate, but this increase is no equivalent for the very serious deficiency which will come to light in the season 1889-90."

Mr. Hvistendahl does not believe that 1,000,000 to 1,250,000 bags have been brought over from the 1888-89 crop, he considers 500,000 bags a very liberal estimate; "but whether the surplus be one-half, or one, or one and one-quarter millions, it will not help us to get a sufficiency of coffee to meet present consumption."

A table is appended showing stocks, visible and invisible, in Europe and the United States which were equal to 5,425,225 bags on June 1st, 1888, against 4,839,591 on the same date 1889, a reduction of 585,000 bags, while figures of stocks in Brazil, and about and loading for Europe and the United States were 26,542 tons and 66,414 tons respectively, or an increase equivalent to 678,000 bags. From these figures Mr. Hvistendahl deduces

that a Rio and Santos crop of 6,800,000 bags has been requisite to supply the world's consumption for the twelve months 1st June 1888—31st May 1889. From his figures of mill coffees, which he states had been marketed this year earlier than usual, he infers that these quantities were necessary to meet requirements not satisfied by even the large Brazil crop. The following table shows his estimates of stocks, in bags:

	UNITED STATES		EUROPE	
	visible	invisible	visible	invisible
Dec. 31st 1888	308,300	1,080,000	1,379,550	1,645,700
Jan. 31st 1889	284,483	1,075,914	1,511,000	1,582,190
Feb. 28th 1889	288,641	1,074,757	1,644,350	1,509,410
Mar. 31st 1889	401,132	1,065,509	1,752,700	1,468,160
Apr. 30th 1889	453,981	1,072,197	1,906,680	1,506,860
May 31st 1889	509,005	800,446	2,071,850	1,905,170

The above figures show that the total stocks in Europe and America increased 425,941 bags. But, Mr. Hvistendahl points out, this slight increase has occurred in the period when the bulk of Central American, Venezuelan and East Indian coffees are received.

"If we want to have an answer to the question: What has a Brazil crop of 6,000,000 bags at Rio and Santos done for us, it is very clear therefore that the answer must be: It has just been sufficient to permit consumption to go on its steady way and in its normal manner."

"But what will be the result of a Brazilian crop of 4,500,000 bags? That is really the question of the greatest interest to-day, and I will endeavor to answer it."

"I propose first to call attention to the position of coffee at the beginning of 1887, because I believe that the retail coffee trade did not understand the enormous difference between then and now. The only point of similarity indeed is this, that in June 1889, as in June 1887, we are confronted with a very small Brazilian crop. The crop as represented by receipts in 1887-88 amounted to little more than 3,000,000 bags. The largest estimate by reliable authorities of the crop 1889-90 is 4,500,000 bags, but this estimate refers not to what I call the commercial crop, such as I have quoted for 1887-88, but it takes in all the coffee left in Brazil. It is quite possible and more than probable that the commercial crop for 1889-90 will not exceed 4,000,000 bags."

A comparison made of the total reserve of Europe and the United States shows:

June 1st 1887	8,406,054 bags.
June 1st 1889	4,839,591 "
Difference	3,566,463 bags.

"The present consumption of the United States and Europe, etc., requires a Brazilian crop of 7,000,000 bags, if it is to be maintained. The deficiency this season will must certainly be 2,000,000 bags, while it is possible it may be 2,500,000, or even 3,000,000 bags. But how even is a deficiency of 2,000,000 to be met out of a total reserve of 4,839,591 bags. It is clearly impossible. There is only one solution—Consumption must be checked. The only thing that will stop consumption is high, very high prices. A price of 20 cents per lb. for fair low coffee will not stop consumption, but it will stop consumption in Scandinavia, and I say that a price of 20 cents will stop consumption in the United States."

Mr. Hvistendahl asserts that Brazilians control the course of prices in the future, for in no time within the last five years have they had the power, as they have it now, to fix the price of coffee within reasonable limits. The further advises operators to pay more attention to the markets of Rio and Santos than to those of Havre and Hamburg for this reason.

Mr. Hvistendahl, while applauding the action of the trade in the United States in working on small reserves, which has proved a sound policy, and a profitable one in years of over-production, considers this policy rather dangerous at the present moment, and shows that if the visible supply of the United States on June 17th be conceded to be 720,000 bags, this is but two months' consumption.

This is his summing-up of the position:

- 1.—Certainty of an unusually small Brazilian crop.
- 2.—Very moderate visible supplies in the United States and Europe.
- 3.—Exhausted invisible supplies everywhere.

Mr. Hvistendahl is quite enough to ask our opinion on the above; in return for which courtesy we can only deprecate whatever effect our opinion may have. A residence of a good many years in Rio has given us an extreme dislike to meddle with crop estimates. Reliable information is almost out of the question, and nearly every one in the trade will, we think, confess that guess work is the largest fact in coffee crop estimates. An estimate even by a professional expert—by which we mean a person accustomed to estimate crops by the fruit—is only too frequently erroneous; how can it be expected that unprofessional ones be any more fortunate? Upon a more or less close estimate of the 1889-90 crop of Mr. Hvistendahl's prognostications depend, and as we consider this unreliable, we infer that the position of coffee is not quite so bad as he considers it. We are glad to see that he avoids the old form of showing that consumption will absorb more than can be produced, and adopts the sensible plan of a reduction in the first. We do not agree with his objection to small reserves in consuming markets. They are more to be applauded, than detected, and particularly where prices are extremely high. It is a system that has been in practice to time immemorial in every branch of commerce and is, we consider, the correct one. If the Brazilians are to fix coffee prices for the world, then let them also carry the stocks, appears to us a sound argument and one we have already advocated. The present crop year is evidently to be one of great danger to all in the trade; let us hope it will not be disastrous.—*Edw. Row Yeo.*

## PROVINCIAL NOTES

—The conservative papers in Pará speak of the wholesale change of office-holders as "the guillotine." Not a bad title either.

—The June receipts of rubber at Pará amounted to 640,000 kilos, making the aggregate for the year 15,970,000 kilos, against 15,690,000 in 1887-88.

—On the 18th the minister of agriculture signed a contract for the establishment of a colonial nucleus in the municipality of Alcantara, province of Maranhão.

—The municipal authorities of Juiz de Fora have recently purchased new water sources and the work of laying water pipes is to be begun at once. The new sources will add 250,000 litres per day to the city's supply.

—The S. Paulo student, who would be "something" if he were going to take an oath to receive his diploma, will have his degree given (*colado*) on him at last by order of the minister of empire, without any swearing at all.

—According to the *Journal*'s correspondent the 16th July was a sad day at Uckerana, Minas. Two men were thrown from their animals (*arrde* mules) and another fell down a flight of steps and seriously injured himself.

—The S. Paulo law students have petitioned the Emperor to restore to his classes the student who threw a dynamite bomb at his professors. The Emperor should think twice before acceding to so extraordinary a request. The use of dynamite bombs is not a thing to be encouraged.

—The province of Minas Geraes possesses 1,702 primary school "chairs," of which 972 are for boys, 638 for girls, and 92 mixed. Of these, 1,255 are filled and 447 are vacant. The actual number of teachers employed last year, however, was 1,239, and the number of pupils matriculated 43,582, of which only 21,361 were in attendance.

—The export of rubber from the province of Amazonas in May was:

	Mandós	Itacoitira
Bavie, kilos.....	5,455	
Liverpool „.....	213,600	3,354
America „.....	127,559	
Total, kilos.....	346,714	3,354
or a grand total of 350,068 kilos.		

—A peculiarly brutal assassination occurred near Campos on the 21st, the victim being Raymundo Alves Moreira, a planter, and the assassins a party of negroes. Moreira had had a violent quarrel with Carlos de Lacerda, the abolitionist chief of Campos, the preceding evening, and it is believed that this led the blacks to attack him. Lacerda has since been arrested as the instigator of the crime, and one of the negroes has been caught.

## RAILROAD NOTES

—The São Paulo and Rio de Janeiro company has obtained permission to extend its line into the central part of the city of São Paulo.

—The 1888 receipts of the Oeste de Minas railway were 394,884,644 and the expenditures 205,097,811. The receipts show an increase of 104,707,822 over those of 1887.

—A controversy has arisen in Santos between the City Improvements Co. and a tramway company organized by Dr. Ebbel over the right to lay a track in Rua Xavier da Silva.

—The surveys of the proposed railway from S. Paulo to Rio Grande do Sul cost 103,700\$. At least that is the sum the minister of agriculture asks the Treasury to pay to engineer João Pires de Moraes.

—The Ouro Preto branch of the D. Pedro II line, which was formally inaugurated on the 23rd inst., has an extension of 423 kilometres and cost up to the end of December 1884, 307,144,000 in construction and 185,886,335 in conservation and repairs.

—The Leopoldina company has received from the province of Minas the sum of 424,834,039 as interest guarantee for the first half of the last fiscal year. The guarantee for the second half has not yet been passed, but it is said it will amount to 304,581,420.

—On the 26th a foreign loan for £500,000, interest 5 per cent., was announced for the Maranhão and Campos railways. The proceeds are to be used to retire 1,500,000 6½ per cent. treasury debentures recently issued here and in building branches. Particulars were not given.

—According to the *Diário de Minas* the engagements of the province of Minas Geraes on account of guaranteed railways now represent a total sum of 91,834,913\$. The guaranteed capital of the several lines is as follows:

Udela traffic.....	25,776,526,800
União construction.....	27,858,387,611
Surveyed and awaiting approval of estimates.....	10,000,000,000
Authorized and now under survey.....	11,000,000,000
Total.....	74,634,913,701

There are also other lines authorized, but for which no contracts have yet been signed. The interest engagements of the province on all these concessions amount to 17,200,000\$ a year, or the aggregate alone exceeds for the terms of the concessions. This annual charge is about four times the total revenue of the province.

## RIVER PLATE ITEMS.

—Montevideo advices of the 25th ult. report the discovery of an important contraband of explosives. On the following day the telegraph announced the discovery of an extensive conspiracy against the government.

—According to Buenos Aires estimates the population of that city on the 31st May was 505,301. It would be interesting to have a careful census taken to see just how closely these estimates are to the truth.

—The Uruguayan budget project for 1889-90 estimates the total revenue at \$14,954,500, of which the custom house is expected to furnish \$10,000,000. The executive asks for appropriations to a total of \$14,642,477, but the finance committee proposes reductions to the amount of \$446,645.

—According to cable advices the explosives captured at Montevideo on the 25th were intended to blow up the president's palace during the military review of August 25th next. The conspiracy seems to have been an extensive one for a large quantity of explosives have since been discovered and many arrests made.

## WEST COAST ITEMS.

—A bank note counterfeiter was arrested at Santiago, Chili, on the 22nd ult.

—There appears to be a great deal of herding in Chili, particularly in the region of the Araucanian colonies.

—The original estimate of the cost of the Mapocho culmunkent at Santiago, Chili, was less than a million dollars. The Senate recently voted \$800,000, a half million had been expended, and it is now calculated the work will cost four millions.

—The *Chilian Times* of the 28th ult. says that it is reported that the Chilian government will refuse to recognize Patrick Egan as minister from the United States. Perhaps the *Times* is just a little anxious to see such an error made.

—A colonist named Luvai, living at Quino, in the Araucanian colonies region, killed two brothers, named Pinela, who attacked his house on June 18th. He failed to report the conflict to the police, and was therefore arrested. On the 27th 50 colonists went to the governor of that district and demanded protection for life and property against bandits and petitioned for the release of Luvai.

—According to a telegram dated Valparaiso, 21st inst., the Peruvian Chamber of Deputies had passed in first discussion the Doungonhore contract. In exchange for advances to be made, the republic gives control of the railways for 66 years; the exclusive right to extend the quays at all the ports, excepting Callao; the navigation of Lake Titicaca; the contract for the water supply of Arequipa and Mollendo, and 5,000,000 bins of guano. The rights of Chili are reserved in all cases.

## COFFEE NOTES

—The prolonged and excessive droughts in Venezuela has had a bad effect on the transportation of coffee to the sea board. In October last the stock at Villanueva awaiting transportation to Maracaibo was 60,000 bags; at the end of April this had been increased to 300,000 bags, the streams were dry and there were then no prospects of getting the coffee out.

—According to the New York *Shipping and Commercial List*, June 22nd, a large coffee distributing house had ordered a canvas of a wide section of the West, North-west and South-west of the United States, to ascertain stocks in dealers' hands, etc. The reports are that although stocks are light, consumption has been sharply reduced, varying in different cases from 25 to 50 per cent. Tea seems to be the great competitor, but in one case it is stated "the farmers are drinking better coffee." One report says "that 60 cents per bushel for wheat and 25 cents per lb. for coffee is too great a difference." And we agree thereto.

—The visible supply of coffee on June 1st was, according to the New York *Shipping and Commercial List*, as follows:

	bags.
Stock in Europe, all kinds.....	2,074,500
Albat do Brazil.....	430,000
do do East.....	80,000
Visible supply, Rio and Santos, United States.....	635,174
Stock, other kinds, United States.....	108,554
Albat, United States, East.....	60,000
Stock in Rio.....	233,000
do Santos.....	272,000
Total.....	3,893,538
June 1st, 1888.....	2,432,349

—The *Charleston News and Courier* says: "At a meeting of the Charleston Coffee Importing Association, held a few days ago, it was decided to resume the business of importing coffee direct from Rio to Charleston next fall if the coffee market is in a sufficiently tranquil state to warrant it. The Association now has a handsome surplus in bank from the profits made on the two cargoes imported by them some years ago. During the past two years, however, the coffee market has been in such a fluctuating condition that it was considered unsafe to import. Should the market become settled during the summer a cargo will probably be brought here after quarantine is raised, on the 1st of next October."—*New York Commercial Bulletin*, May 28th.

## LOCAL NOTES

—We are advised from Montevideo that the British naval vessels have left that port for Rio de Janeiro.

—The command of the police force of this city has been given to Col. Antonio Germano de Andrade Pinto, late commander of the 1st regiment of cavalry.

—The number of complaints of the scarcity of water are steadily increasing, but the fassils of the water department are not to be moved by any such trifles.

—The minister of empire has sent to his colleague of agriculture the proposition for removing the outlet of the city's sewers in some point outside the harbor entrance.

—On the 24th the paying teller of the Banco Rural complained in the police that he had paid some one 20,000\$ against a 2,000\$ check. What have the police to do with it?

—The Portuguese colony is decidedly over-doing the affair. No one has ever accused it of being implicated in the supposed attack on the Emperor, and these meetings and resolutions are ridiculous.

—A gentleman recently had a small pocket knife stolen from his office by burglars. The thieves were caught, the knife recovered, and then the owner had to pay 2\$200 in stamps to get it from the police.

—A new committee has been organized to procure funds for the representation of Carlos Gomes' new opera *Lo Schiavo*. As it will require nearly 100,000\$ to mount and present the opera, it is to be presumed that the commission will not have an easy time of it.

—There was considerable disturbance at the opera on the night of the 25th, a large number of young fellows feeling it their privilege to interrupt the representation because of their hostility to the *empereario*. Perhaps a night in the police station would cure the ardor of these young patriots.

—Mussella, the *empereario* of the Italian opera troupe here, was modest enough to ask 95,000\$ for the placing of *il gran maestro* Carlos Gomes' opera *Lo Schiavo* on the stage. This unexpected sum knocked all the wind out of the press committee which had the matter in charge, and it at once dissolved.

—The train companies have contracted with a first-class veterinary surgeon to come here and combat the diseases of their animals, contagious, epizootic, enzootic, etc. Now let the government contract for a first-class surgeon to come here and combat the diseases of men, women and children, contagious, epidemic, endemic, etc.

—The Brazilian naval representatives to the Washington convention to consider maritime matters, will be Capts. Cordeiro Maurity and Luiz Felipe Saldanha da Gama. The latter is already well known in the United States and his appointment appears to us an excellent one. The two officers are expected to leave next month for Washington.

—The minister of empire has convoked the "superior council of public health" for a conference to-morrow on the question of street irrigation. If recommendations be in order, we would suggest a consideration of the use of sea water in times of drought. It is evident that the deaths from *accesso pernicioso* last summer were greatly augmented by a suspension of street irrigation, and it is advisable, therefore, that steps be taken to avoid so great a peril in the future.

—That contract made with a French citizen for the colonization of land in the Maranhão and Doce valleys, provinces of Minas and Espírito Santo, shows how much the government wants immigration. The persons brought in under the contract will be laborers of the contractor for five years at 25\$ per month, and then have the supreme privilege of buying their lots for 4,000\$. If it is anything, it appears an infringement of the glorious scheme of "Burgos Agrícolas."

—The *Diário Oficial* of the 22nd contains a tariff for the "comission" of corpses by the D. Pedro II railway. The table says "per kilometre and per corpse" for any distance 2\$000; up to 10 kilometres 800 rs. per kilometre; up to 300 kilometres 200 rs. Second-class corpses only pay one-half, but the minimum freight on first-class dead people is 20\$ and 10\$ is that on second class. An interesting clause is: "The delivery of the body will be made to the holder of the bill of lading. This sort of cargo (*expediente*) must be taken away from the station immediately upon the arrival of the train."

—A brutal crime has just come to light and is now being investigated by the police of this city. A priest named Emilio Gahli Jr., residing in Rua D. Feliciano, took a little Italian girl, 9 years of age, into his service about a month ago. A few days since the authorities were advised that the child had been outraged by this same priest. The medical examination and testimony of various witnesses appear to establish the accusation beyond all doubt. Now let us see what will be done with the brute? At the start, ample opportunity was given the villain to escape and he has made good use of it.

—It is astonishing how well some of our London exchanges translate Portuguese; had we done the translations ourselves, they could not have been better.

—Another attempt at assassination. A man went into a grog-shop on the evening of the 19th, cried out *Viva a república!* and then broke the bar-keeper's head with a glass.

—The minister of marine has issued an order permitting the ironclads *Riachuelo* and *Aquidaban* to go into dry-dock with their powder on board. This seems a dangerous experiment.

—The minister of empire asks the municipal chamber how much the proposed service for the protection of the *mingue* in the bay is to cost, for he cannot approve of it until this expense is stated.

—It appears that on the 9th the government "let up" on the gas company as far as fixing 1,000\$ as a fine for deficient light was concerned, but estimated that of 200\$ because the company had not kept a sufficient stock of coal on hand.

—When the "Lieutenants of the Devil" and the "Benevolent Society Protector of the Colonies Memory of the poet Victor Hugo" send in their regrets at the recent murderous assault on the Emperor, what more can we say?

—Would it not be well for Sr. Hasselocher to publish a daily report of his political feelings. Suspected of participating in the hub-bub of the 15th, he declared his monarchical sympathies; now he is again a republican.

—The minister of marine has expressed his surprise that the director of naval constructions at the navy-yard here should be building a ship of the importance of the *Almirante Tamandá*, without having previously organized specifications.

—A decree dated on the 20th has separated the "intellectual" from the "economic" part of the *Diário Oficial*. It was about time; there never was any definable intellectual part in the organ of the government, nor is there any need for it.

—In Anglo-Saxon law every man is considered innocent until he is proved to be a criminal; according to Latin law it would appear that he is a criminal until he can prove his innocence. It is repugnant to such persons as are accustomed to our laws, but is certainly convenient for the police.

—On the 19th the minister of agriculture arrived at the department entirely too early. At 10 a.m. there were only 9 clerks of the immense staff present, whereupon the register was closed by the minister, and those hard-worked officials that were not on hand will lose a day's gratification.

—The *Diário de Notícias* appears to have either a very short memory, or a very inadequate idea of consistency. Just before May 13th last the *Diário* was almost unmanageable over its fears of a massacre by the *guarda negra*; now it is advising the *Journal* not to be hysterical over the events of the 15th.

—Two professors, Drs. Freire and Cunha, and a number of medical students on the 19th signed a protest against the action of a police authority at Baunatal, S. Paulo, who took a revolver away from another professor of the medical school. The protest should be answered by the suspension of every one of the signers.

—A gnuhat, the *Marajó*, left here in November last, and appears to have been in Santos ever since, although the destination was Mato Grosso. The minister of marine has made it extremely lively for the commander, who reported that the ship could not make the trip, and has finally relieved him and appointed another commander.

—On the 22nd Mr. Adams, minister of the United States, addressed the following communication to the minister of foreign affairs: "I am instructed by cable by my government to convey through V. Ex. to His Majesty the Emperor the warm congratulations of the President of the United States on the escape of His Majesty from the assassin's bullet."

—The *Pitt* has it that the government is preparing a project of law for introduction at the next legislative session providing that all foreigners residing in the country over two years shall be considered *bras facto* Brazilian citizens, except they make a formal declaration to the contrary. We trust the consulates will provide themselves liberally with blank books for the registers.

—Engineer Manoel Augusto Teixeira, member of the commission of the department of agriculture, commerce and public works, in Europe and in the United States of North America, has been permitted to accept a Portuguese decoration. Manoel ought to have had two; one for use in Europe and the other in the United States. Perhaps Manoel does not frequent the United States?

—On the 22nd, Mr. Adams, the American minister, gave a banquet at the Hotel Globo to the members of the Brazilian commission who left for Washington on the 24th. There were present Mrs. Lafayette and Salvador de Mello, the special envoys, Sr. Vasconcellos, the secretary, and Sr. Silveira Martins, attaché. The ministers of justice, foreign affairs, marine and war were also present. The toast was enthusiastically and the banquet was pronounced a great success.







## STOCK AND SHARE LIST.

July 27th, 1889.

## GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
381,476,100\$	Jan—July	5	Apolonia.....	200\$—1,000\$	960\$00	959\$00—960\$00
110,000	do	5	do.....	1,000\$	—	—
19,835,300	Apr.—Oct	4	Gold Loan 1883.....	1,000	1,115 000	—
35,979,500	Quarterly	4 1/2	de 1889.....	1,000	1,115 000	—
1,105,800	—	5	City of Rio de Janeiro.....	—	—	—

## PROVINCIAL FUNDED DEBTS.

Present Amount	Interest payable	Rate %	Provinces	Nominal value	Last sale	Closing quotations
287,900\$	—	6-8	Alagoas.....	—	—	—
4,549,200	Jan.—July	6-7	Amazonas.....	—	81 1/2	—
206,300	—	—	Bahia.....	—	—	—
1,003,800	—	—	Campana.....	—	—	—
199,000	Jan.—July	5-6	Esperito Santo.....	—	—	—
5,840,000	Jan.—July	5-6	Goyaz.....	—	—	—
1,794,200	—	—	Maranha.....	—	—	—
173,850	Jan.—July	6-7	Mato Grosso.....	—	—	—
730,600	Jan.—July	6-7	Mina Geraes.....	1,000\$	100 1/2	100 1/2—101 1/2
7,881,000	Jan.—July	5-7	Parahyba.....	1,000	—	—
150,000	Jan.—July	5-7	Pernambuco.....	—	101 1/2	—
8,081,400	Jan.—July	5-7	Piahy.....	—	—	—
27,800	Jan.—July	6-7	Rio de Janeiro.....	200\$—500\$	100 1/2	100 1/2—101 1/2
3,268,300	Jan.—July	6-7	Rio Grande do Norte.....	—	—	—
13,300	Jan.—July	6-7	Santa Catharina.....	1,000\$	98 1/2	98 1/2—99 1/2
3,000,000	Jan.—July	6-7	S. Paulo.....	—	—	—
731,400	Jan.—July	6-7	City of S. Paulo.....	100\$	96 1/2	96 1/2—97 1/2
—	—	—	Seergipe.....	—	—	—

## DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
RAILWAYS						
1,300,000\$	May—Nov.	6	Bragantina.....	200\$	110 1/2	—
1,500,000	do	6 1/2	Campos and Carangola.....	—	120	—
1,330,000	Jan.—July	6 1/2	Juiz de Fora and Paty.....	200	170	—
15,171,000	Apr.—Oct	6	Leopoldina.....	200	130	183\$00—189 000
1,304,000	do	5-6	do gold.....	—	—	—
2,000,000	Jan.—July	7	Marecá.....	100	90 1/2	—
4,400,000	Apr.—Oct	7	Rio das Minas.....	200	200	—
370,000	do	7	Rio das Neves.....	100	100	—
1,600,000	Feb.—Aug.	6	S. Isabel Rio Preto.....	200	95 1/2	—
1,137,100	Jan.—July	6	do gold.....	—	—	—
6,079,800	Apr.—Oct	6	S. Paulo.....	100	85 1/2	85 1/2—86 1/2
1,810,000	Apr.—Oct	6	do gold.....	—	—	—
650,000	Jan.—July	6	União Valenciana.....	100	780	—
PRAIAS						
439,856	Jan.—July	6	Caris Urbanos.....	500	490	—
511,300	do	7	do.....	500	105 1/2	—
656,250	Feb.—Aug.	6	Nitrocholy gold.....	100	110 1/2	—
307,000	Apr.—Oct	7	Pernambuco.....	200	91 1/2	—
250,000	Jan.—July	8	S. Paulo and S. Amaro.....	200	125	—
SHIPPING						
1,377,300	May—Nov.	8	Ferry.....	100	104 1/2	104 1/2—104 1/2 1/2
25,000	Jan.—July	8 1/2	Paulista.....	200	200	—
CENTRAL SUGAR FACTORIES						
500,000	Feb.—Aug.	7	Bacally.....	100	85 1/2	—
784,000	Apr.—Oct	8 1/2	Puiera.....	200	180	—
1,500,000	Jan.—July	6	Quissimã.....	200	190	—
200,000	Mar.—Sept.	6 1/2	Rio Branco.....	200	180	—
MILLS						
100,000	Jan.—July	8	Bethery.....	200	—	—
400,000	May—Nov.	7	Bum Fim.....	200	—	—
1,000,000	Apr.—Oct	7	Urca Industrial.....	200	200	—
765,000	do	7 1/2	Campana.....	200	200	—
883,000	do	7 1/2	Confiança Industrial.....	200	200	—
600,000	May—Nov.	7	Industrial Mueira.....	200	192	—
300,000	Apr.—Oct	7	Pão Grande.....	200	195	—
331,000	Jan.—July	7	S. João.....	200	92 1/2	—
250,000	do	7	S. Clotilde.....	200	—	—
631,000	June—Dec.	7	S. João.....	200	195	—
326,000	May—Nov.	7	S. João.....	200	195	—
220,000	Mar.—Sept.	7	S. Paulo de Alcantara.....	100	100	—
MINES						
200,000	Apr.—Oct	8	S. José d'Al Key [gold].....	100	85 1/2	—
NICOLLAHUS						
313,800	Apr.—Oct	8	Candelaria (Chubal).....	200	210	—
620,000	do	7 1/2	Cantareira Espirito Santo.....	200	200	—
100,000	Jan.—July	6	Decas d. F. de Chubal.....	100	92 1/2	—
300,000	do	6	D. Pedro II.....	200	195	—
150,000	May—Nov.	7	Lavoura Ind. e Colm.....	100	195	—
2,500,000	May—Nov.	7	Melhoramentos U. de Nicti.....	100	—	—
417,200	Apr.—Oct	8	União Telephônica.....	100	95 1/2	—

## INSURANCE.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
4,000,000\$	200,000\$	10,173\$	Alliança.....	18\$00—July 89	200\$	100\$00	—
3,000,000	750,000	234,707	Arges Fluminense.....	15 000—July 89	250	120 000	—
2,000,000	200,000	25,048	Atalaya.....	10 000—July 89	10	9 000	—
2,000,000	200,000	7,950	Banqueiro.....	1 000—Jan 89	20	15 000	—
2,000,000	200,000	200,000	Confiança.....	2 000—July 89	20	30 000	—
8,000,000	50,000	285,000	Confiança Industrial.....	8 000—July 89	125	135 000	—
2,500,000	250,000	194,583	Gavarrin.....	5 000—July 89	100	110 000	—
5,000,000	210,000	101,129	Gravata.....	4 000—July 89	20	41 000	—
2,000,000	200,000	—	Indeal.....	10 000—July 89	20	21 000	—
8,000,000	400,000	348,000	Inteal.....	1 000—July 89	100	150 000	—
1,000,000	100,000	18,489	Lealdade.....	1 000—July 89	10	9 500	—
1,000,000	100,000	19,000	Nova Permanente.....	2 000—July 89	20	25 000	—
5,000,000	750,000	190,000	Presidente.....	3 000—July 89	60	40 000	—
2,000,000	210,000	9,547	Prudência.....	2 000—July 89	20	17 000	—
1,000,000	100,000	10,131	União Com. dos Varejistas.....	4 000—July 89	20	24 000	—
2,000,000	200,000	6,332	Velozidade.....	1 000—July 89	10	9 500	—

## TRAMWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
5,400,000\$	3,400,000\$	110,600\$	Caris Urbanos.....	43 1/2—Jan 89	200\$	260\$00	—
14,000,000	10,000,000	10,000,000	Jardim Botânico.....	3 3/4—July 89	100	133 000	—
300,000	213,050	—	Laranjeiras, and tunnel.....	—	200	250 000	—
500,000	500,000	—	Niteroi.....	5 000—July 89	200	250 000	—
1,200,000	1,200,000	841,86	Ponte Alegre.....	4 000—July 89	200	90 000	—
1,200,000	600,000	55,000	Porto Alegre.....	4 000—July 89	200	275 000	—
4,000,000	4,000,000	507,809	S. Christovão.....	7 500—July 89	200	275 000	—
2,500,000	2,500,000	24,002	Villa Isabel.....	7 500—July 89	200	275 000	—

## BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nominal value	Last sale	Closing quotations
RIO DE JANEIRO							
10,000,000	1,000,000	—	Agricultura do Brazil.....	—	200\$	—	—
10,000,000	300,000	35,727\$	Banqueiro.....	9\$00—July 89	200	109\$000	—
1,000,000	1,000,000	—	Banqueiro.....	—	—	—	—
3,000,000	3,000,000	6,077,302	Brazil.....	8 000—July 89	200	250 000	250\$00—250\$00
20,000,000	2,000,000	21,000	Caixa Credit Commercial.....	6 000—July 89	100	100 000	100 000—110 000
1,000,000	1,000,000	2,373,173	Commercial do Rio de Jan.....	10 000—July 89	200	250 000	250 000—250 000
1,000,000	1,000,000	1,163,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
20,000,000	2,000,000	21,000	Commercial do Rio de Jan.....	10 000—July 89	200	250 000	250 000—250 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
2,000,000	2,000,000	6,500,000	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
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1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
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1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	100 000—110 000
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1,000,000	1,000,000	1,035,750	Commercial do Rio de Jan.....	6 000—July 89	200	100 000	

**Insurance.****BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIM'D**

Capital..... £1,000,000 sterling

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**NOBEL'S EXPLOSIVES CO. LIMITED.**

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Under contracts with the British and Brazilian Governments for carrying the mails.

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Date	Steamer	Destination
July 28	Neva....	Santos, Montevideo and Buenos Ayres
" 30	Elbe....	Southampton and Antwerp calling at Bahia, Pernambuco, Lisbon and Vigo

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Insurance on freight shipped on these steamers can be taken out at the Agency.

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Submarino

Phipps Brothers &amp; Co.

Agents.

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CARRYING THE U. S. AND BRAZILIAN MAILS

**SAILINGS FOR NEW YORK:**

FINANCE	Captain Baker.....	31 Aug
ALLIANCE	" Beers.....	28 Sep.
ADVANCE	" Griffiths.....	19 Oct.

The fine packet

**ADVANCE,**

Captain GRIFFITHS

on return from Santos will sail with Aug. at 10 a.m. for

**NEW YORK**

calling at

BAHIA, PERNAMBUCO, MARANHAM,

[entering the two last named ports]

PARÁ, BARBADOS AND ST. THOMAS

**Passage Rates**

To	Liverpool.....	\$220	steerage
New York.....	\$145	75¢	gold
" & back.....	\$275	"	"

For passages and information apply to

Wilson, Sons &amp; Co., Limited; Agents

And for cargo to

W. C. Peck,

No. 6 Praça do Commercio

**LIVERPOOL, BRAZIL AND RIVER PLATE MAIL STEAMERS.**

UNDER CONTRACT WITH THE

BELGIAN AND BRAZILIAN GOVERNMENTS.

INTENDED SAILINGS FROM RIO IN AUGUST.

To New York:

Teniers..... Aug 3rd

For Antwerp

calling at Southampton (for London)

Cost Rican..... Aug. 15th

For Southern coast Ports:

Cavour.....	Weekly
Chatham.....	"
Canning.....	"
or Cabral.....	"

Mails are closed as announced by the Post Office.

For cargo apply to

Wm. R. McNiven,

73 Rua 1ª de Março.

For passages, parcels specie, etc., to the

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" Brazil

" River Plate

" China, Japan

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Passengers and cargo for all ports of the different lines accepted.

Passage Rates: 1st-cl. 2nd-cl.

Rio—Antwerp, Bremen..... 500 marks, 1005000

—New York via Bremen..... 1,000 " 1505000

—Lisbon..... 500 " 705000

For further information apply to

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OF

RIO DE JANEIRO

(LIMITED)

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Rio de Janeiro, Pará, Pernambuco, Bahia, Santos, São Paulo and Porto Alegre.

BRANCHES IN THE RIVER PLATE:

Montevideo and Buenos Ayres.

Capital.....	£ 1,000,000
Capital paid up.....	£ 500,000
Reserve fund.....	£ 150,000

Draws on

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**LONDON AND BRAZILIAN BANK, LIMITED.**

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LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA, RIO DE JANEIRO, SANTOS, SÃO PAULO, RIO GRANDE DO SUL, PELOTAS, PORTO ALEGRE, MONTVIDEO, AND NEW YORK.

Capital.....	£ 1,000,000
Capital paid up.....	£ 625,000
Reserve fund.....	£ 350,000

Draws on:

Messrs. Glyn, Mills, Currie &amp; Co.,

LONDON,

Messrs. Mallet Frères &amp; Co.,

PARIS,

Messrs. J. H. Schröder &amp; Co.,

HAMBURG,

**BANCO INTERNACIONAL DO BRAZIL.**

22, Rua da Alfandega, 22

Capital. . . . . 20,000,000\$000

THIS BANK DRAWS ON ITS

LONDON OFFICE

ALSO IN

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Company Limited..... London.

Banque de Paris and des Pays-Bas..... Paris.

Deutsche Bank..... Hamburg

Banque d'Anvers..... Antwerp

Banca Generale, and agencies..... Rome

Genoa

Naples

Milan

and other Italian cities

Madrid

Barcelona

Cadix

Malaga

Tarragona

Valencia

and other cities in Spain and the Canary Islands

Lisbon

Oporto

and other Portuguese cities

English Bank of the River Plate, Limited..... Buenos Ayres

Messrs. G. Amsinck &amp; Co., .. New York

Bills foreign exchange on all points Grants letters of credit for travellers and for commercial purposes Receives consignments of office and other produce for shipment, and advances on same as agreed upon Advances made on coffee and other merchandise in accordance with the statutes of the Bank, and transacts every other description of banking business.

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**TO THE DEAF.**

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**Hand Book of Rio de Janeiro.**

The publishers beg to announce the completion of this guide for the city of Rio de Janeiro for English-speaking travellers, which comprises descriptions of the bay and city, a historical sketch of the city, brief descriptions of the more important public edifices, squares and gardens, and a guide for some of the excursions in and about the city which travellers generally have time to make. It contains 298 pages, map and frontispiece. A part of the edition will be bound with photographs.

Price 2\$500; do. with photographs 5\$000.

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**GRATEFUL—COMFORTING.****EPPE'S COCOA.**

BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operation of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has prepared our breakfast table with a delicious food which is both nourishing and health-giving. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of weakly children are thriving owing to the use of this food, which is a weak point. We may even say a fatal diet by keeping ourselves well with pure blood, and a properly nourished frame."—"Civil Service Gazette"

Made simply with boiling water or milk. Sold only in half-pound tins, by Grocers, Wholesale &amp; Retail.

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**THE RIO NEWS**

Published every Monday.

The Rio News was established under its present title and management on the 1st of April, 1870, succeeding the British and American Advertiser. Although the style, title and frequency of issue were changed at the time of transition, the designations of number and volume were continued unbroken. At the beginning of 1881 the style of the publication was still further changed by an increase from four to eight pages, and a diminution in the size of the page. This change not only largely increased the size of the publication, but it added greatly to its convenience for office and reference use.

With the beginning of its 16th volume (January, 1889) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. The Rio News will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

In addition to a large circulation in the United States and Europe, where its commercial reports are much appreciated, the Rio News has a wide circulation throughout Brazil, thus making the paper a valuable advertising medium. The rates charged are 1\$5 per inch per quarter, with a reduction of 20% for additional space and time.

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